

TEN WAYS TO PREPARE FOR COMPLIANCE

Firms must prepare for compliance with the new Fiduciary Rule deadlines. But don't lose sight of the participant experience in the rush to comply. **Here are 10 steps you can take now.**

1

Presence of Recommendations

Discuss with legal counsel

how to interpret the reasonably viewed criteria and how you will apply those interpretations to your experience designs.

Managing Compliance



2

Review all materials used to support participant experiences to see if they fit with the strategic decision of becoming a fiduciary or not.

3

Verify that your participant experience designs and materials align with any exemptions of which you may be taking advantage.

4

Ensure that you have the necessary capabilities in place to provide the necessary information and disclosures required under the new rules.

The Distribution Conversation


- 5

Determine how you will get the information necessary to make sound fiduciary recommendations regarding plan distributions, or what you will change to avoid making a recommendation.
- 6

If you currently refer participants to an advisor who will act as a fiduciary, determine if that referral now falls under the new definition of a recommendation.

Managing Litigation Risks


- 7

Ensure that you have documented processes in place to perform or avoid fiduciary activities.
- 
- 8

Determine how best to create a defense against future allegations or litigation and whether you will rely on a process definition, or rely on being able to reproduce the materials provided, or a combination of both.


Enhancing Sponsor Support

- 9

Discuss with plan sponsors and advisors the level of involvement and oversight they want to have with participant interactions going forward.
- 

Measuring Outcomes

- 10

Discuss how these changes are likely to impact your ability to engage participants and improve outcomes, and how you will measure that going forward.
- 

Turn Compliance into Competitive Advantage

The ability to comply and still provide great participant experiences will separate the best firms from the rest. Download our new report: “The Participant Experience in the New Fiduciary World.”

Broadridge.com/DOLParticipantExperience